



CORPORATION SERVICE COMPANY*

RECORDATION NO. 26349 FILED

MAY 17 06

2-41 PM

SURFACE TRANSPORTATION BOARD



May 16, 2006

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
Barbara.saddler@stb.dot.gov

RE: 106715/005

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 17, 2006 between the following parties:

Names and address of the following parties:

Lessor: **CIT FINANCIAL (ALBERTA) ULC**
Suite 1070, 700-4th Avenue, SW Calgary, AB T2P3J4

Lessee: **TEMBEC INDUSTRIES, INC.**
70 York Street, Suite 1120 Toronto, ON M5J1S9

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **CIT FINANCIAL (ALBERTA) ULC** and Lessee: **TEMBEC INDUSTRIES, INC.** covering 9 tank cars with reporting marks and numbers – DCTX 72791 - DCTX 72800 – NOT INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty-four dollars (\$34.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 x 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 17th day of March, 2006, is made by CIT FINANCIAL (ALBERTA) ULC, an Alberta corporation, with an address at Suite 1070, 700 - 4th Ave. SW, Calgary, AB T2P 3J4, CANADA (the "Lessor"), and TEMBEC INDUSTRIES, INC., a Quebec corporation, with an address at 70 York Street, Suite 1120, Toronto, ON M5J 1S9, CANADA (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of March 17, 2006 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

CIT FINANCIAL (ALBERTA) ULC

By: William P. O'Brien
Name: William P. O'Brien
Title: Vice President

RECORDATION NO. 26349 FILED

MAY 17 '06

2-41 PM

SURFACE TRANSPORTATION BOARD

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

TEMBEC INDUSTRIES, INC.

By: Peter Kaltun
Name: Peter Kaltun
Title: Mgr. Logistics-Chemicals

Schedule A

Number of Cars

Equipment Description

9 19,000 through 21,000 gallon capacity tank cars, exterior coiled, insulated, 4 compartment

1	DCTX	72791
2	DCTX	72793
3	DCTX	72794
4	DCTX	72795
5	DCTX	72796
6	DCTX	72797
7	DCTX	72798
8	DCTX	72799
9	DCTX	72800